

業有 限 信 SINO LAND COMPANY LIMITED

Our Ref.: SLC-EI/JM-2003/CS-0342

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19 March, 2003

The Hongkong and Shanghai Banking Corporation Limited 35-36/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

Attn.: Mr. James Wong (Securities Dept.)

The Bank of New York 101 Barclay Street, 22nd Floor – West, New York, NY 10286, U.S.A.

Attn.: Ms. Kathy Jiang



Office of International Corporate Finance Securities & Exchange Commission Division of Corporate Finance 450 Fifth Street, N.W., Washington, D.C. 20549, U.S.A.

Attn.: Mr. Frank Zarb

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THOMSON

Dear Sirs.

Level One Sponsored ADR Program - Rule 12g3-2(b)#82-1868

We are pleased to enclose for your attention a copy of the Company's press announcement published in the South China Morning Post today regarding the Chairman's Statement and the Interim Results for the period ended 31 December, 2002.

For your information, the said announcement is also accessible at our website "http://www.sino-land.com".

If you require any other information or documents, please feel free to contact us.

Yours faithfully,

For and on behalf of

SIÑO ⊿ LAND COMPANY LIMITED

Jeán Ma

Assistant Company Secretary

Encls.

(2) Morningstar ADR Review

c.c. (1) The Bank of New York (Hong Kong) [Attn.: Ms. Eugenia Lee / Ms. Kammy Yuen]

[Attn.: Ms. Judith Cchn]

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SINO LAND COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

INTERIM RESULTS

The unaudited results of the Group for the half year ended 31st December, 2002 are as follows: -

Consolidated Income Statement

			Six months ended		
			10.0	31.12.2002	31.12.2001
				(Unsudited)	(Unaudited)
		Notes .		HK\$	HK\$
Turnover		2		2,999,098,443	1,233,197,462
Cost of sales				(1,792,249,990)	(188,502,515)
Direct expenses	-			(367,000,169)	(238,722,498)
			-	839,848,284	805,972,449
Other operating income				24,849,896	18,812,911
Unrealised holding loss on investi	ments in trading securiti	cs ·		(100,959,166)	(61,689,790)
Impairment loss on investments is				(161,127,507)	(93,107,616)
Loss on disposal of investments in		•		(200,000,000,000,000,000,000,000,000,000	(122,047,403)
. Administrative expenses				(183,094,790)	(179,558,919)
Profit from operations		2 & 3		419,516,717	368,381,632
Finance income				57,231,163	59,913,898
Finance costs			* 1	(215,591,437)	(290,667,615)
Net finance costs				(158,360,274)	(230,753,717)
Share of results of associates	4	4	*,	(40,724,361)	60,462,065
Profit on disposal of associates				(,,	30,728,620
Profit before taxation				220,432,082	228,818,600
Taxation		. 5		(65,309,538)	(37,507,753)
Profit before minority interests				155,122,544	191,310,847
Minority interests		•		2,674,699	4,218,660
Net profit for the period		٠.		157,797,243	195,529,507
Interim dividend at HK2 cents			•		
(2001 - HK2 cents) per share				77,436,481	77,151,732
Earnings per share				4.08 cents	5.08 cents
Destruits bot sugge		, ,		4.00 CERC	2,00 00113

Notes.

The accounting policies adopted are consistent with those followed in the Oroup's annual financial statements for the year ended 30th June, 2002:

Six months ended 31st December, 2002

	1.		100		management		12 - 15 - 1
	Property	Security	Financing	Hotel	. and services .	Elimination	Consolidated
REVENUE	HKS	HK3	HK\$	HK3	HK\$	HK\$	HKS
Turnover							
Property rental	. 420,122,208						420,122,20B
Proporty sales	2,188,060,651						
Hotel operations				115,331,296			115,331,296
Management services	30,031,827				· 162,170,583 ·		192,202,410
Share investment and dealing		17,696,686					17,696,686
Finencing			65,685,192		•		65,685,192
	2,638,214,686	17,696,686	65,685,192	115,331,296	· 162,170,583		2,999,098,443
Other operating income	6,287,425	3,640,433	105,674	-	14,816,364	A .	24,849,896
Inter-segnment sales*	:			<u>·</u>	11,574,090	(11,574,090)	
Total revenue	2,644,502,111	21,337,119	65,790,866	115,331,296	188,561,037	(11,574,090)	3,023,948,339
SEGMENT RESULT	631,870,857	(240,749,554)	65,790,866	57,945,370	87,753,968		602,611,507
Unall, soled conxents expenses						-	(183,094,790)
Profit from operations					1 7		419,516,717

Building

Six months ended 31st December, 2001

•					Building management		
	Property	Security	Financing ·	Hotel	and services	Elimination	Consolidated
REVENUE	. HKS	HK\$	HKŠ	HK3	HK\$	HK\$	HK\$
Turnover						*	
Property rental	415,048,985						415,048,985
Property sales	501,312,607		٠.				501,312,607
Hotel operations				102,079,493			102,079,493
Management services	24,035,057				165,319,749		189,354,806
Share investment and dealing		22,341,132					22,341,132
Financing			3,060,439				3,060,439
	940,396,649	22,341,132	3,060,439	102,079,493	165,319,749		1,233,197,462
Other operating income	7,616,903	1,694,864	1,617,686		7,883,458		18,812,911
Inter-segment sales"				•	9,156,615	(9,156,615)	
Total revenue	948,013,552	24,035,996	4,678,125	102,079,493	182,359,822	(9,156,615)	1,252,010,373
SEGMENT RESULT	677,388,406	(259,213,378)	4,678,125	46,322,9B7	78,764,411		547,940,551
Unallocated conjointe expenses					 -		(179,558,919
Profit from operations						20.3	368,381,632

Inter-segment sales were charged on a percentage of costs incurred as agreed between both parties.

J. Prolit from sperations			
	2	Six me	nths ended
•		31.12.2002	31.12.200
Profit from operations has been arrived at after charging:		HK\$	HK
Cost of hotel inventories		11,678,185	. 11,770,82
Depreciation		8,157,327	6,847,30
4. Share of results of associates		.,	V

The share of results of essociates includes amortisation of associates' goodwill of HK\$4,647,244 (six monits ended 31st December, 2001; HK\$4,647,244) and release of associates' negative goodwill of HK\$2,564,199 (six monits ended 31st December, 2001; Nil).

				2(X mo	ntas endea
				31.12.2002	31.12.200
Hong Kong Profits Tux:		•		HK\$. HK
Taxation attributable to the Cor				60,713,560	28,013,99
Share of taxation attributable to	associates	4 1	200	4,595,978	9,493,75
•	7		 -	65,309,538	37,507,75
	and the second second				

Hong Kong Profits Tax is calculated at 16% or 17.5%, as appropriate (six months ended 31st December, 2001: 16%), of the estimated assessable profits for the period.

The exiculation of the basic earnings per state is based on the net profit for the period of HK\$157,797,243 (six months ended 31st December, 2001: HK\$193,39,307) and on the weighted average number of 3,859,689,847 (six months ended 31st December, 2001: 3,832,341,638) ordinary shares in issue disculption the period.

No diluted ramings per share has been presented for both periods as the effect of the assumed conversion of the Company's cutstanding convertible notes/bonds would result in an increase in net profit per share.

7. Comparative figures

Certain comparative figures have been restated to conform with the current period's presentation.

CLOSURE OF REGISTER

The Register of Members will be closed from 11th April, 2003 to 16th April, 2003, both dates inclusive, during which period no transfers of thares will be effected. The record date for the interim dividend is at the close of business on 16th April, 2003.

In order to qualify for the interim dividend, shareholders should ensure all transfers, accompanied by the relevant share certificates, are fodged with the Company's Registrars, Standard Registrars Limited, G/F., Bank of Bast Asia Harbour View Centre, 56 Gloucester Road, Watensh, Hong Kong by not later, than 4:00 p.m. on 10th April, 2003.

2002-2003 INTERIM REPORT

The 2002-2003 interim report containing all the information required by the Listing Rules of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") will be published on the Stock Exchange's website and printed copies will be sent to shareholders on or about 28th March, 2003

CHAIRMAN'S STATEMENT

INTERIM RESULTS AND DIVIDEND

The Group's unaudited consolidated turnover and net profit attributable to shareholders for the six months ended 31st December, 2002 was HK\$2,999 million and HK\$158 million respectively. Bernings per share for the period was 4.08 cents.

2002 was HX\$2,999 million and HX\$158 million respectively, Earmings per share for the period was 4.08 cents.

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Limited.

A circular containing details of the scrip dividend scheme will be despatched to shareholders together with the form of election for scrip dividend on or about 17th April, 2003. It is expected that the interim dividend warrants and shere certificates will be despatched to shareholders on or about 20th May, 2003.

The unsaudied interim results have been reviewed by the Company's auditors, Deloitte Touche Tohmatsu.

BUSINESS ACTIVITIES

(1) Land Best

(1) Land Bank
During the interim period ended 31st December, 2002, the Oroup acquired two plots of land mainly for residential
development. The addition of these new sites contributes in aggregate approximately 2.7 million square feet of ettributable
gross floor area to the Oroup. Details of these acquisitions are as follows:

Group's Attributable

Location	<u>Usage</u>	Group's Interest	Attributable Gross Floor Area (Souare feet)
 Tsuen Wan Town Centre Redevelopment Project TWTL 398, Tsuen Wan, New Territories 	Residential/Commercial	100%	1,401,472
2. Ho Tung Lau, STTL 470, Sha Tin, New Territories	Residential/Commercial	100%	1,322,883

As at 31st December, 2002, the Group's land bank, including properties held for sale; properties under development, and completed investment properties consists of a total gross floor area of approximately 19 million square feet. This comprises a balanced portfolio-43% residential, 31% commercial, 33% industrial, 84% or parties, and 33% hotels.

(2) Project Completion & Development Activities
During the interim period ended 31st Determber, 2002, the Group completed the following developments with a total attributable gross floor areas of approximately 943,73th square feet:

Location	Uange	Group's <u>Interest</u>	Gross Floor Area
 Grand Regentville, 9 Wo Mun Street, Fanling, New Territories 	Residential/Retail/Car Parks	100%	(Square feet) 603,929
 Horizon Place, 100 Kwai Luen Road, Kwai Chung, New Territories 	Residential	100%	205,580
 Sky Horizon, 35 Cloud View Road, North Point, Hong Kong 	Residential	100%	134,225
			943,734

(3) Sales Activities

Sales Activities
During the Interim period, revenue was mainly derived from the sale of a substantial number of residential units in Grand
Regenerville, Herizon Place and Sky Horizon.
To explicitle on improved sentiments brought about by the new housing policy in November 2002 and the 24-hour
border-classing at Lok Na Cheu etechpoint, the Group launched two residential projects, namely, Imperial Villas Phase I and
Phase I in Vigna Long for sale. Market response was favourable with over 35% of units sold within as short period of time.

(4) Rental Activities

Rental Activities
As at 31st December, 2002, the Group had 8.3 million square feet of attributable gross floor area of completed investment properties, an increase of 0.2 million square feet or 2.4% from 8.1 million square feet as at 30th June, 2002. The portfolio comprises a diversified range of properties: 47% commercial; 23% industrial; 19% car parks; 3% hotels; and 3% residential. The addition of investment properties outpled with the satisfactory overall occupancy rate across our investment properties supplied with the satisfactory overall occupancy rate across our investment properties are expected to further strengthen the Group scental income.

The Group statehas a great dead of importance to customer satisfaction. To provide more fun and entertainment to our customers and shoppers, the Group regularly organism multifarious activities in its major shopping malls. These events not only help built deloser ties with our customers, but also further attract retail shoppers and generally enhance the value of our rental portfolio.

rents portions. The Group shall continue to organise more creative marketing and promotional activities to further enhance customer service and boost tenants' business.

As at 31-26-December, 2002, the gross-rental revenue of the Group, including the attributable share of its associates, was HX\$355 million, representing an increase of 1% as compared to the same period last year. This result reflects the high quality and favourable locations of the Group's investment properties.

Finance

quality and favourable locations of the Group's investment properties.

Finance

As at 3 let December, 2002, the Group's total asset value amounted to HK.\$42 billion whereas gearing ratio was approximately.

31.5%, expressed as a percentage of hawk and other borrowings net of each and bank balance over shareholders' double.

31.5% expressed as a percentage of hawk and other borrowings net of each and bank balance over shareholders' double.

31.5% expressed as a percentage of hawk and other borrowings net of each and bank balance over shareholders' double between two and five years. The Group, including the attributable shares of its associates and each resources of approximately HKS9,313 million, comprising each on hand of approximately HKS9,313 million, comprising each on the asset value per share of the Group was HKS90 billion and HKS6,68 respectively.

There was no material change in forcing owners of borrowings and the each self-state except for certain project losins and convertible notes.

As at 31st December, 2002, the Group did not record any material exceptional changes in contingent liabilities since the previous financial year ended 30th lune, 2002.

(6) Future Developments

The principal focus of the Group lies in property development and investments, with the land bank being continuously and selectively replenshed in order to optimize earnings potential. As at 31st December, 2002, the Group had 9.5 million is million to the property of the p

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY
The Group staches great importance on corporate integrity, businest ethics and good governance, and acknowledges its corporate responsibilities to society. The Group takes the view that the long-term shareholders' interests can best be optimised by its conducting its business in a socially responsible manner, and by adopting where possible environmentally friendly practices.

During the interim period, our wholly-owned subsidiary Sino Estates Management Limited received a number of awards in recognition of its contributions to society, and its efforts in the promotion of environmental protection for the benefit of its restential and commercial portfolios.

In September 2002, Sino Estates Management Limited won the '2002 Estate for the Chest Award' (Yau Tsim Mong District) by the Hong Kong Commanily Chest for its efforts in fund-raising activities. In December 2002, a 'Carring Company Award' was granted to the Company by The Hong Kong Council of Social Service.

On the environmental protection front, Certificates of Fresh Water Plumbing Quality Maintenance Recognition Scheme' were given by the Water Supplies Department in recognition of the stelling work performed for four residential projects under the Company's management. In January 2003, Regentivile, one of the estates that it manages, was awarded a Certificate of Merit under the 'Green Office Management in 2002 Eco-Business Awards'.

EMPLOYEE PROGRAMMES

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EMPLOYEE PROGRAMMES
During the interim period, the Group hested various internal and external training programmes for over 2,650 employees. These programmes were designed, amongst other things, to strengthen their language proficiency, professional knowledge and programmes were designed, amongst other things, to strengthen their language proficiency, professional knowledge and customers service; information technology; affects the civil was cometrial conservation in technology; affects the content of the content and project of office administration, properly management and project management. New courses will continue to be developed to meet corporate and specific career planning needs. As regards the former, just as the economic and aocial ties between the Maintand and Heng Kong continue to attragiben, and to the Group continues its efforts in promoting the use of Putonghus amongst its staff. Training courses at various levels are provided on a regular basis: As regards the latter, it is the Group's policy that all staff; in particular those holding formations must uphold the highest possible outsomer service standards. In this regard, a consultancy has been engaged to provide an intensive training programme on good customer-service particles. As at 31st December, 2002, over 800 staff had undergone this training. Feedback from both participants and customers was most positive and encouraging.

The Group also runs of Outstanding Employee Award' scheme to recognize and reward outstanding performances by employees and identify and train potential leaders. During the interim period, 16 employees received this Award.

PROSPECTS

The global economic slowdown, precipitated by a sequence of economic and political events has slowed the progress of Hong Kong's economic recovery. However, continuing economic developments in the Mainland have positively impacted our economy with, for example, growing numbers of Mainland. Chinese tourists visiting Hong Kong, benefiting our tourism and retail industries.

industries.

During the interim period and up to 18th March, 2003, the Special Administrative Region (SAR) Government undertook a broad direction to invigorate the economy as well as the property market. The measures announced by the SAR. Government in November 2002, with a view to maintaining a market-driven operating environment to ensure and austin the healthy development of the private property market and redefining its own role in housing, will have a positive long-term effect on the property market. Purchernors, the SAR Government's plan to fester greater economic cooperation and integration with ties in the Pearl Rever Della Region will enhance the competitiveness of the region as a whole and will generate new business opportunities to bolster economic activities in the region and benefit Hong Kong in the long run.

During the interim period, the Group replenished its land bank at fair prices with an additional 2.7 million square feet of attributable gross floor area added to the development portfolio. This enlayed land bank will enable the Group to secure stable earnings in the next four to five years. The Directors are confident of the prospects of the Group in the medium to long term.

STARF AND MANAGEMENT.

On behalf of the Board, I would like to welcome Mr. Ivan Lee Wank-hay and Mr. Yu Wai Wai to join the Board as Executive Directors with effect from 1st January, 2003. If would also like to take this opportunity to express my appreciation and gratitude to all my fellow Directors and staff of the Grown for their commitments and contributions.

Robert NG Chee Slong Chairman